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DECEMBER 1964



STATISTICAL BULLETIN

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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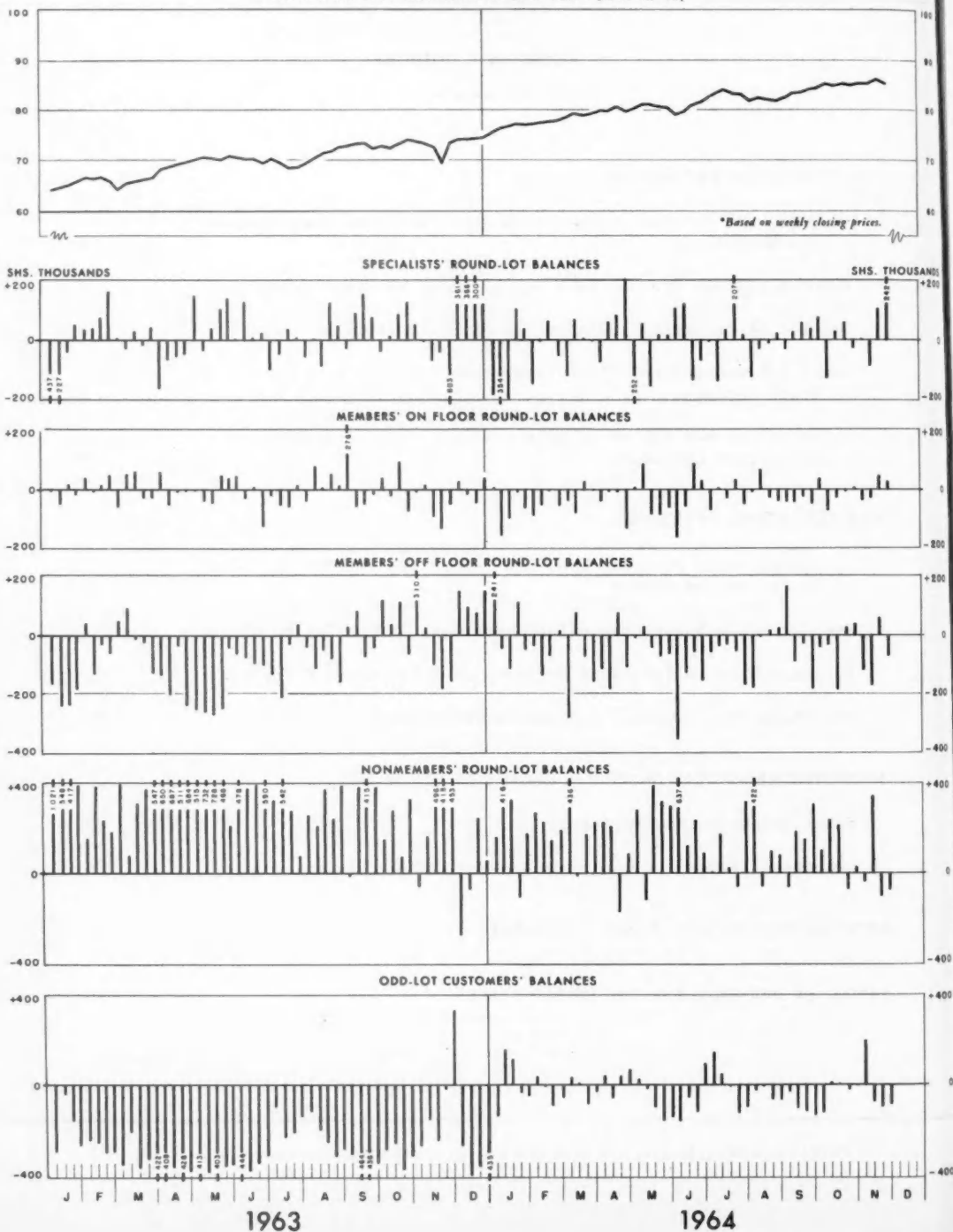
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MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

STANDARD & POOR'S 500-STOCK INDEX* (1941-43=10)



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1964: October 26	5,296,890	272,210	665,740	720,540	149,510	136,170	128,540	0
27	4,502,200	222,750	547,090	558,430	126,950	121,540	118,530	0
28	4,929,910	194,200	680,050	616,800	101,800	109,430	150,570	0
29	4,418,050	183,390	629,060	557,770	105,910	99,130	108,430	0
30	4,227,480	218,240	522,650	613,600	123,340	103,520	110,050	0
Total for Week	23,374,530	1,090,790	3,044,590	3,067,140	607,510	569,790	616,120	0
November 2	4,539,910	247,370	637,800	616,310	148,800	161,910	103,340	0
3			E X C H A N G E C L O S E D					
4	4,821,960	321,700	668,350	750,740	210,400	178,020	83,940	0
5	4,471,730	240,300	592,900	583,550	142,100	108,060	110,620	0
6	4,950,820	260,510	659,870	603,500	129,610	119,890	97,610	0
Total for Week	18,784,420	1,069,880	2,558,920	2,554,100	630,910	567,880	395,510	0
November 9	4,678,520	248,820	579,550	576,090	138,820	100,690	107,610	0
10	5,080,790	243,390	666,860	645,120	142,120	116,990	123,850	0
11	3,909,220	227,890	485,520	511,130	120,450	80,830	112,660	0
12	5,293,130	308,620	674,520	726,330	168,510	113,330	108,430	0
13	4,949,170	251,070	623,980	656,230	145,440	101,520	124,880	0
Total for Week	23,910,830	1,279,790	3,030,430	3,114,900	715,340	513,360	577,430	0
November 16	5,016,260	251,700	658,670	636,770	153,630	110,610	112,650	0
17	5,984,220	309,510	781,990	734,200	165,790	152,340	158,350	0
18	6,581,090	502,840	768,500	931,760	333,340	135,570	150,690	0
19	5,455,360	286,060	785,190	656,190	154,020	108,680	153,840	0
20	5,277,980	262,480	709,080	636,790	140,610	109,590	145,040	0
Total for Week	28,514,910	1,612,590	3,703,430	3,595,710	947,390	616,790	720,570	0
November 23	4,964,550	263,750	670,110	677,550	166,750	97,370	142,430	0
24	5,188,060	219,500	776,200	666,460	128,290	92,250	144,880	0
25	4,855,360	207,580	750,760	700,060	124,180	89,180	110,370	0
26			E X C H A N G E C L O S E D					
27	4,184,520	183,750	597,910	508,520	85,700	102,430	108,840	0
Total for Week	19,192,490	874,580	2,794,980	2,552,590	504,920	381,230	506,520	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1964: October 26	23,500	21,200	500	340,707	313,666	58,600	4,130,773	4,112,944	63,600
27	22,600	26,100	1,900	303,030	275,062	45,800	3,507,940	3,524,078	48,100
28	48,300	40,600	2,600	296,293	338,849	39,100	3,795,837	3,783,091	50,700
29	28,800	29,600	3,000	312,575	313,920	26,300	3,348,485	3,408,330	48,180
30	12,200	13,400	1,400	261,193	236,873	43,850	3,327,917	3,253,557	49,650
Total for Week	135,400	130,900	9,400	1,513,798	1,478,370	213,650	18,110,952	18,082,000	260,230
November 2	14,900	26,400	1,400	233,410	273,350	41,420	3,491,890	3,520,510	55,750
3				E X C H A N G E C L O S E D					
4	14,500	29,100	2,000	213,950	299,176	58,200	3,747,140	3,659,004	51,100
5	15,700	24,100	1,400	286,361	234,860	37,800	3,468,709	3,498,600	59,000
6	31,300	28,200	4,300	306,720	327,399	53,008	3,833,040	3,894,111	73,592
Total for Week	76,400	107,800	9,100	1,040,441	1,154,785	190,428	14,540,779	14,572,225	239,442
November 9	18,900	16,800	1,400	251,837	312,440	52,200	3,727,543	3,665,580	56,400
10	40,700	41,500	2,700	302,520	349,201	49,750	3,953,720	3,921,119	48,820
11	21,550	31,800	3,700	300,720	289,590	50,600	3,020,600	2,966,040	53,140
12	18,700	39,600	7,800	356,650	399,340	71,400	4,129,930	4,019,430	60,910
13	30,100	25,100	2,800	312,910	338,940	41,850	3,880,660	3,804,020	60,980
Total for Week	129,950	134,800	18,400	1,524,637	1,689,511	265,800	18,712,453	18,374,189	280,250
November 16	33,100	17,000	1,700	325,880	303,600	36,150	3,888,000	3,946,240	60,220
17	36,230	25,600	6,900	382,450	365,250	58,750	4,631,210	4,700,820	78,070
18	31,900	34,000	9,500	624,560	510,670	68,050	5,020,560	4,953,970	91,950
19	58,900	26,400	8,100	374,695	465,878	59,600	4,327,895	4,353,052	64,340
20	13,500	26,900	2,300	334,710	344,270	47,400	4,111,100	4,124,980	72,170
Total for Week	173,630	129,900	28,500	2,042,295	1,989,668	269,950	21,978,765	22,079,062	366,750
November 23	25,220	21,200	700	270,845	338,105	29,400	3,901,005	3,785,265	66,900
24	32,400	24,730	2,000	355,160	298,125	25,700	3,932,050	4,053,865	63,510
25	37,600	24,500	1,400	284,637	312,699	32,350	3,693,183	3,707,731	49,650
26				E X C H A N G E C L O S E D					
27	25,400	27,300	1,000	251,263	280,408	32,108	3,207,517	3,259,452	64,942
Total for Week	120,620	97,730	5,100	1,161,905	1,229,337	119,558	14,733,755	14,808,313	245,002

See Explanatory Notes, page 6.

ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1964: October 26	451,725	25,024,227	446,131	22,017,114	3,275	157,051
27	373,180	19,895,096	376,710	18,523,317	3,996	263,100
28	352,802	18,406,314	367,729	17,953,723	3,437	264,291
29	322,694	16,668,052	327,764	15,943,286	2,261	128,891
30	341,454	18,046,609	323,752	15,502,558	2,345	150,979
Total for Week	1,841,855	98,040,298	1,842,086	89,939,998	15,314	964,312
1964: November 2	447,961	23,773,084	382,769	18,521,169	3,560	238,433
3	E X C H A N G E C L O S E D					
4	463,586	25,172,353	371,116	18,801,560	2,157	157,604
5	348,350	17,299,537	333,946	16,088,763	2,287	152,054
6	376,120	19,016,216	356,034	17,352,490	3,605	229,402
Total for Week	1,636,017	85,261,190	1,443,865	70,763,982	11,609	777,493
1964: November 9	384,878	19,813,863	397,863	19,392,621	2,868	182,835
10	382,257	19,094,798	406,372	19,104,096	3,438	210,529
11	285,121	14,112,200	302,279	14,304,038	3,112	170,208
12	359,933	18,411,450	376,287	17,637,316	2,210	140,866
13	374,958	19,465,438	377,151	18,121,260	2,388	166,609
Total for Week	1,787,147	90,897,749	1,859,952	88,559,331	14,016	871,047
1964: November 16	404,414	21,387,480	417,508	20,248,959	3,213	225,976
17	446,330	24,694,432	457,497	21,886,217	3,352	178,399
18	431,391	24,065,097	446,082	21,871,368	3,000	317,659
19	378,428	19,477,908	414,152	19,978,687	3,637	246,414
20	373,012	19,816,700	397,532	19,182,190	2,530	155,351
Total for Week	2,033,575	109,441,617	2,132,771	103,167,421	15,732	1,123,799
1964: November 23	401,724	20,689,559	430,330	20,539,531	3,225	209,093
24	360,211	18,557,583	418,168	20,302,225	4,488	277,362
25	347,572	17,662,932	357,432	17,060,126	2,600	160,929
26	E X C H A N G E C L O S E D					
27	343,619	18,893,895	330,220	16,257,059	5,071	405,122
Total for Week	1,453,126	75,803,969	1,536,150	74,158,941	15,384	1,052,506

See Explanatory Notes, page 6.

**ROUND-LOT AND ODD-LOT
STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE
(Shares)**

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1964: October 26	1,719,720	120,720	189,910	180,435	23,700	16,700	10,100	4,800
27	1,527,100	61,200	138,345	163,090	22,520	13,000	12,900	5,300
28	1,483,215	87,520	147,885	170,025	23,300	17,100	10,900	3,500
29	1,771,005	117,410	193,470	228,745	21,210	30,000	20,700	14,200
30	1,663,085	100,450	174,080	168,810	22,840	16,800	14,400	4,700
Total for Week	8,164,125	487,300	843,690	911,105	113,570	93,600	69,000	32,500
November 2	1,609,365	108,900	161,165	172,265	34,100	8,800	16,300	7,600
3			E X C H A N G E C L O S E D					
4	1,750,925	174,550	268,385	221,980	27,700	17,300	28,600	15,200
5	1,787,125	152,015	172,910	220,925	24,540	27,700	22,900	11,300
6	1,854,625	122,790	173,650	172,965	32,990	12,600	14,100	9,200
Total for Week	7,002,040	558,255	776,110	788,135	119,330	66,400	81,900	43,300
November 9	1,889,030	116,510	208,275	195,735	50,300	24,400	40,500	32,000
10	1,863,510	126,580	196,460	194,545	24,150	29,700	23,100	10,100
11	1,331,750	77,755	146,150	148,910	19,050	21,700	16,700	8,400
12	1,802,705	102,700	182,675	223,510	32,100	24,600	33,400	14,100
13	1,736,910	79,225	167,470	192,680	31,025	20,400	25,200	7,700
Total for Week	8,623,905	502,770	901,030	955,380	156,625	120,800	138,900	72,300
November 16	1,766,090	97,610	176,245	187,475	32,690	13,400	19,800	11,600
17	1,727,945	77,700	172,890	181,155	26,275	15,800	12,400	6,300
18	1,694,940	62,050	174,570	183,580	37,650	19,300	9,800	6,900
19	1,667,115	59,620	147,065	186,155	30,000	8,900	8,000	7,500
20	1,662,490	71,460	149,160	186,350	28,760	10,800	7,600	3,200
Total for Week	8,518,580	368,440	819,930	924,715	155,375	68,200	57,600	35,500
November 23	1,561,775	68,210	185,745	178,370	33,710	4,700	4,600	1,900
24	1,790,765	73,170	167,985	163,145	21,070	8,200	14,100	5,300
25	1,622,495	67,215	230,645	207,835	23,120	7,400	7,900	2,300
26			E X C H A N G E C L O S E D					
27	1,244,645	57,820	137,075	142,175	24,920	12,300	14,100	5,000
Total for Week	6,219,680	266,415	721,450	691,525	102,820	32,600	40,700	14,500

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1964: October 26	82,785	102,265	28,100	1,430,325	1,426,920	64,120	58,684	68,553	152
27	88,255	97,280	20,000	1,287,500	1,253,830	13,380	44,481	57,126	252
28	62,310	108,240	40,120	1,255,920	1,194,050	20,600	44,997	55,525	100
29	72,660	116,695	48,800	1,474,875	1,404,865	33,200	59,640	72,664	295
30	100,505	115,610	35,910	1,371,700	1,364,265	37,000	49,671	56,941	842
Total for Week	406,515	540,090	172,930	6,820,320	6,643,930	168,300	257,473	310,809	1,641
November 2	80,910	118,555	25,800	1,358,490	1,302,245	41,400	63,371	60,841	337
3				E X C H A N G E C L O S E D					
4	96,390	142,510	30,100	1,368,850	1,357,835	101,550	71,903	66,482	793
5	108,950	149,025	17,700	1,477,565	1,394,275	98,475	58,271	62,195	432
6	169,025	150,855	32,200	1,499,350	1,516,705	48,400	56,508	63,990	370
Total for Week	455,275	560,945	105,800	5,704,255	5,571,060	289,825	250,053	253,508	1,932
November 9	113,870	118,580	19,500	1,542,485	1,534,215	14,710	64,599	67,694	273
10	115,300	174,390	36,900	1,522,050	1,471,475	55,430	68,227	70,793	922
11	70,500	96,150	14,900	1,093,400	1,069,990	35,405	44,721	53,071	380
12	168,830	115,950	17,700	1,426,600	1,429,845	38,800	52,989	64,625	70
13	112,100	123,715	17,525	1,436,940	1,395,315	22,975	55,176	62,483	234
Total for Week	580,600	628,785	106,525	7,021,475	6,900,840	167,320	285,712	318,666	1,879
November 16	108,075	137,465	23,220	1,468,370	1,421,350	30,100	61,011	78,186	63
17	99,730	95,450	19,420	1,439,525	1,438,940	25,705	59,948	71,062	320
18	120,300	88,125	12,800	1,380,770	1,413,435	4,700	51,890	72,542	205
19	104,400	104,760	11,460	1,406,750	1,368,200	10,660	49,271	71,854	143
20	115,870	135,855	11,500	1,386,660	1,332,685	28,000	52,616	64,431	200
Total for Week	548,375	561,655	78,400	7,082,075	6,974,610	99,165	274,736	358,075	931
November 23	82,800	103,850	7,300	1,288,530	1,274,955	25,300	54,292	64,099	191
24	147,830	111,815	11,800	1,466,750	1,501,705	35,000	44,804	63,692	392
25	137,950	105,600	12,720	1,246,500	1,301,160	29,075	46,994	57,328	274
26				E X C H A N G E C L O S E D					
27	91,150	66,105	5,600	1,004,120	1,022,265	22,300	41,032	50,745	150
Total for Week	459,730	387,370	37,420	5,005,900	5,100,085	111,675	187,122	235,864	1,007

See Explanatory Notes, page 6.

EXPLANATORY NOTES

Securities Exchanges

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

May - October 1964

	TOTAL MARKET VALUE (Dollars)	STOCKS ^{1/}		BONDS ^{2/}		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES PAST 6 MONTHS

1964: May	6,345,742,290	6,071,570,471	167,566,139	257,852,930	236,452,701	16,318,889	1,406,604
June	5,946,974,355	5,682,553,299	154,622,382	242,249,172	229,167,830	22,172,084	4,544,805
July	6,448,132,409	6,180,501,153	170,492,061	247,560,319	227,283,938	20,070,937	4,285,462
August	5,040,951,257	4,828,054,300	139,318,800	197,807,770	186,437,765	15,089,187	1,460,709
September	6,060,210,713	5,823,066,668	167,977,982	221,978,281	211,689,712	15,165,764	2,318,571
October	6,507,104,709	6,245,447,742	184,900,330	239,879,845	218,210,265	21,777,122	2,219,422

BREAKDOWN OF OCTOBER 1964 DATA BY EXCHANGES

All Registered Exchanges	6,507,104,709	6,245,447,742	184,900,330	239,879,845	218,210,265	21,777,122	2,219,422
American Stock Exchange	485,318,832	452,715,180	40,028,518	12,128,049	11,692,000	20,475,603	1,105,190
Boston Stock Exchange	23,555,044	23,555,044	447,359	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	3,740,588	3,738,666	62,096	1,922	2,339	0	0
Detroit Stock Exchange	37,585,781	37,585,781	884,400	0	0	0	0
Midwest Stock Exchange	210,599,893	210,599,854	4,445,451	0	0	39	35
National Stock Exchange	204,953	204,953	148,421	0	0	0	0
New York Stock Exchange	5,496,471,235	5,267,768,245	130,535,243	227,749,874	206,515,926	953,116	1,053,024
Pacific Coast Stock Exchange	171,025,074	170,679,254	4,472,190	0	0	345,820	59,898
Phila-Balt-Wash. Stock Exchange	73,972,929	73,970,385	1,654,294	0	0	2,544	1,275
Pittsburgh Stock Exchange	3,510,874	3,510,874	78,759	0	0	0	0
Salt Lake Stock Exchange	360,801	360,801	829,159	0	0	0	0
San Francisco Mining Exchange	48,357	48,357	469,545	0	0	0	0
Spokane Stock Exchange	710,348	710,348	844,895	0	0	0	0

ALL EXEMPTED EXCHANGES PAST 6 MONTHS

1964: May	1,696,704	1,695,814	92,066	890	800	0	0
June	1,422,593	1,422,593	135,788	0	0	0	0
July	1,636,801	1,636,801	76,672	0	0	0	0
August	1,437,011	1,423,286	80,714	13,725	15,000	0	0
September	1,461,174	1,455,124	92,772	6,050	5,500	0	0
October	1,158,931	1,158,931	48,401	0	0	0	0

BREAKDOWN OF OCTOBER 1964 DATA BY EXCHANGES

All Exempted Exchanges	1,158,931	1,158,931	48,401	0	0	0	0
Colo. Springs Stock Exchange	3,279	3,279	4,067	0	0	0	0
Honolulu Stock Exchange	1,061,145	1,061,145	42,150	0	0	0	0
Richmond Stock Exchange	54,093	54,093	1,330	0	0	0	0
Wheeling Stock Exchange	40,414	40,414	854	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

^{1/} Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

^{2/} Excludes U.S. Government Bonds.

SECURITIES OFFERINGS **ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES** **OFFERED FOR CASH IN THE UNITED STATES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1962	1963	1963 Jan.-Oct.	1964 Jan.-Oct.	1964		
					Aug.	Sept.	Oct.
ALL OFFERINGS.....	29,956,043	31,616,257	27,186,795	28,834,427	4,128,003	2,453,232	2,907,747
Corporate.....	10,704,562	12,236,646	9,886,595	11,108,568	728,098	1,130,317	1,030,365
Non-corporate.....	19,251,482	19,379,611	17,300,200	17,725,859	3,399,905	1,322,915	1,877,382

Corporate Offerings, By Industry

Manufacturing.....	3,249,364	3,543,191	2,786,805	2,118,235	178,106	272,130	231,903
Extractive	208,927	214,132	194,950	348,575	15,823	87,040	64,635
Electric, gas and water.....	2,825,367	2,668,319	2,291,036	2,516,157	166,821	337,690	346,589
Railroad.....	225,529	431,268	360,581	288,758	7,413	27,733	15,833
Other transportation.....	340,809	533,269	398,960	474,010	13,962	22,122	29,011
Communication.....	1,302,528	1,094,423	1,013,029	2,129,902	31,188	21,321	89,093
Financial and real estate (ex- cluding investment companies).. <td>1,892,608</td> <td>3,119,757</td> <td>2,349,261</td> <td>2,798,797</td> <td>284,275</td> <td>281,005</td> <td>210,873</td>	1,892,608	3,119,757	2,349,261	2,798,797	284,275	281,005	210,873
Commercial and other.....	659,429	632,287	491,972	434,135	30,512	81,276	42,428
Memorandum: Foreign corporate issues included above.....	510,851	717,861	680,854	320,796	20,675	44,000	101,403

Corporate Offerings, By Type of Offering

Public.....	6,064,172	5,823,354	4,796,481	5,954,224	239,518	514,997	377,381
Registered under 1933 Act.....	5,543,601	5,070,060	4,322,257	5,385,216	208,122	400,447	354,612
Unregistered.....	520,571	753,294	474,223	569,007	31,396	114,550	22,768
Railroad.....	216,044	381,199	314,744	248,684	7,413	27,733	15,833
Issues \$100,000 - \$300,000 in size	126,865	58,112	49,665	36,712	3,073	5,174	4,453
Other.....	177,662	313,983	109,815	283,612	20,910	81,643	2,482
Private.....	4,640,389	6,413,292	5,090,114	5,154,345	488,580	615,320	652,984

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	8,590,216	7,213,142	6,523,671	7,041,109	2,449,208	357,591	366,956
Federal agency (issues not guaranteed).....	1,187,788	1,168,325	968,325	1,205,286	160,400	0	509,542
State and municipal.....	8,558,201	10,106,663	8,935,324	8,881,514	767,084	952,324	815,541
Foreign government	553,427	771,978	769,548	350,756	12,500	7,425	80,815
International.....	180,339	0	0	153,433	0	0	99,000
Non-profit institutions.....	181,513	119,502	103,332	93,761	10,713	5,575	5,528

See Explanatory Notes, page 12.

SECURITIES OFFERINGS

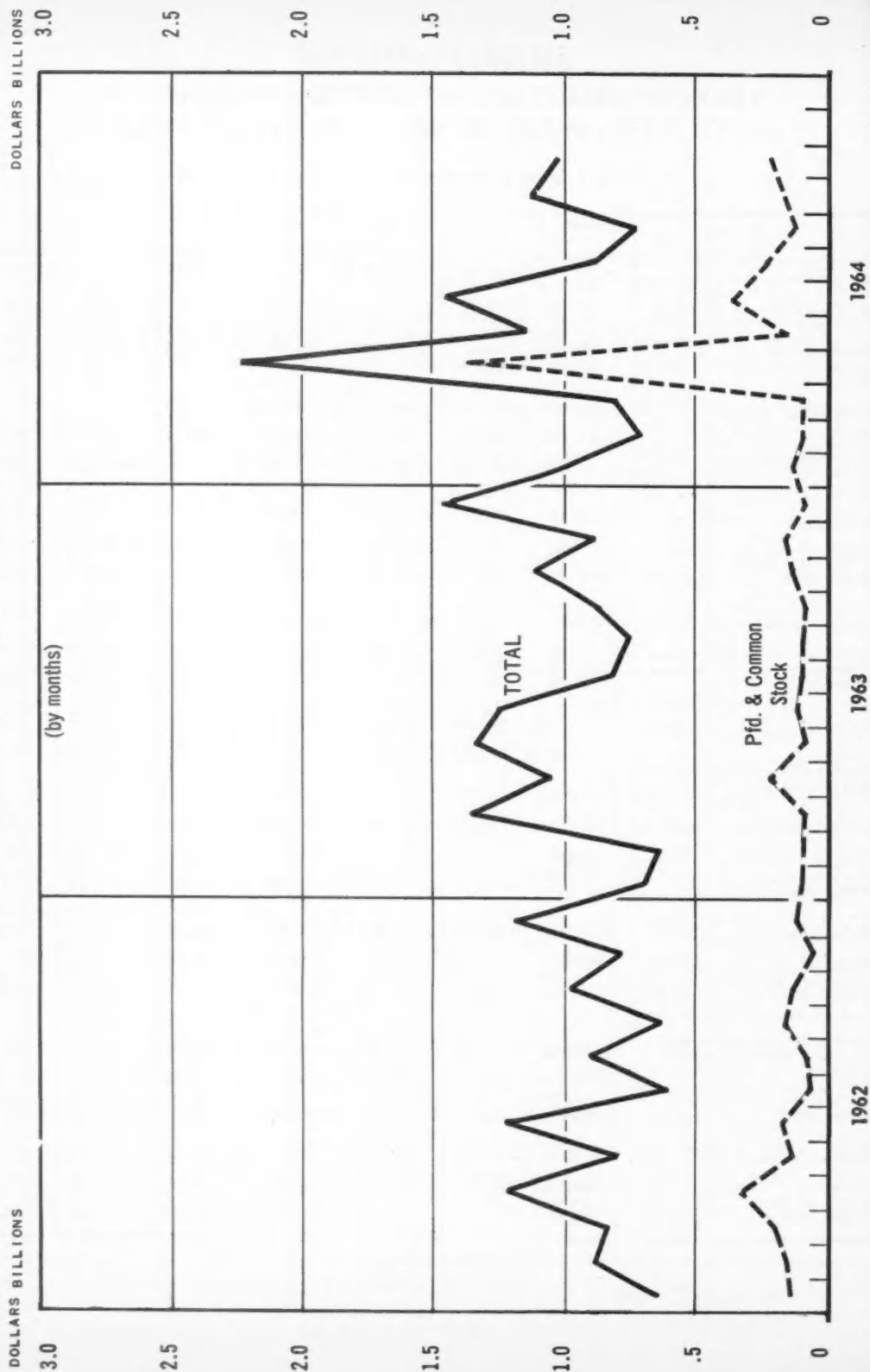
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1962	1963	1963 Jan.-Oct.	1964 Jan.-Oct.	1964		
					Aug.	Sept.	Oct.
Total corporate.....	10,704,562	12,236,646	9,886,595	11,108,568	728,098	1,130,317	1,030,365
Bonds.....	8,969,093	10,872,326	8,764,299	8,208,211	615,844	973,942	813,669
Publicly offered.....	4,440,471	4,713,952	3,905,475	3,272,699	1 182,729	375,864	180,915
Privately offered.....	4,528,623	6,158,374	4,858,825	4,935,512	433,115	598,078	632,754
Preferred stock.....	421,877	342,037	258,434	355,950	54,221	23,127	27,200
Common stock.....	1,313,591	1,022,283	863,862	2,544,406	58,033	133,247	189,495
Manufacturing.....	3,249,364	3,543,191	2,786,805	2,118,235	178,106	272,130	231,903
Bonds.....	2,847,208	3,224,519	2,543,312	1,933,724	162,020	256,871	214,511
Preferred stock.....	45,047	47,369	32,369	23,228	2,300	1,000	0
Common stock.....	357,109	271,304	211,125	161,283	13,786	14,259	17,391
Extractive	208,927	214,132	194,950	348,575	15,823	87,040	64,635
Bonds.....	139,112	145,329	136,874	236,447	1,398	76,470	49,807
Preferred stock.....	1,950	300	300	5,250	5,250	0	0
Common stock.....	67,865	68,503	57,776	106,878	9,175	10,570	14,828
Electric, gas and water.....	2,825,367	2,668,319	2,291,036	2,516,157	166,821	337,690	346,589
Bonds.....	2,271,627	2,249,236	1,944,456	1,930,140	120,660	285,324	271,677
Preferred stock.....	303,518	201,181	147,681	286,172	41,421	19,077	21,100
Common stock.....	250,222	217,903	198,899	299,844	4,739	33,288	53,812
Railroad.....	225,529	431,268	360,581	288,758	7,413	27,733	15,833
Bonds.....	225,529	431,268	360,581	288,758	7,413	27,733	15,833
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0	0
Other transportation.....	340,809	533,269	398,960	474,010	13,962	22,122	29,011
Bonds.....	326,066	523,826	389,517	438,024	11,993	21,772	28,711
Preferred stock.....	550	0	0	0	0	0	0
Common stock.....	14,193	9,442	9,442	35,985	1,968	350	300
Communication.....	1,302,528	1,094,423	1,013,029	2,129,902	31,188	21,321	89,093
Bonds.....	1,259,771	942,438	875,453	622,564	31,188	19,941	56,310
Preferred stock.....	16,730	58,788	51,835	8,350	0	300	4,400
Common stock.....	26,027	93,198	85,741	1,498,989	0	1,080	28,383
Financial and real estate (ex- cluding investment companies)...	1,892,608	3,119,757	2,349,261	2,798,797	284,275	281,005	210,873
Bonds.....	1,431,488	2,810,399	2,097,584	2,397,708	253,331	211,841	140,395
Preferred stock.....	43,265	19,128	12,578	22,950	5,250	2,750	1,700
Common stock.....	417,855	290,229	239,099	378,138	25,695	66,414	68,778
Commercial and other.....	659,429	632,287	491,972	434,135	30,512	81,276	42,428
Bonds.....	468,291	545,311	416,521	360,846	27,842	73,990	36,426
Preferred stock.....	10,818	15,272	13,672	10,000	0	0	0
Common stock.....	180,320	71,704	61,779	63,289	2,670	7,286	6,002

See Explanatory Notes, page 12.

CORPORATE OFFERINGS 1962-1964



SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1962	1963	1963 Jan.-Oct.	1964 Jan.-Oct.	1964		
					Aug.	Sept.	Oct.
All corporate offerings.....	10,500,860	12,080,967	9,757,272	10,970,970	718,226	1,116,914	1,014,896
New money.....	8,240,013	8,992,659	7,288,140	9,171,747	569,819	788,230	776,189
Plant and equipment.....	5,651,790	5,404,615	4,376,117	6,052,189	296,422	463,709	548,990
Working capital.....	2,588,223	3,588,044	2,912,023	3,119,558	273,397	324,521	227,198
Retirements of securities.....	754,104	1,527,537	1,437,077	549,810	57,376	81,760	63,493
Other purposes.....	1,506,743	1,560,770	1,032,056	1,249,413	91,031	246,923	175,214
Manufacturing.....	3,186,185	3,502,721	2,753,232	2,094,517	175,972	270,289	229,263
New money.....	2,129,725	2,596,280	2,107,404	1,571,118	145,177	159,088	176,649
Plant and equipment.....	1,142,471	1,446,368	1,158,115	921,890	66,606	98,246	74,201
Working capital.....	987,254	1,149,912	949,288	649,228	78,571	60,842	102,449
Retirements of securities.....	227,854	190,288	169,378	188,291	11,603	35,985	11,490
Other purposes.....	828,607	716,153	476,450	335,108	19,193	75,216	41,124
Extractive	204,192	209,269	190,622	344,313	15,559	86,343	64,244
New money.....	185,302	158,408	140,398	227,172	15,559	19,238	56,924
Plant and equipment.....	102,745	89,640	82,450	134,184	10,971	9,706	36,990
Working capital.....	82,557	68,768	57,949	92,988	4,588	9,532	19,933
Retirements of securities.....	4,914	819	819	3,996	0	0	3,400
Other purposes.....	13,975	50,042	49,404	113,146	0	67,105	3,920
Electric, gas and water.....	2,785,657	2,633,988	2,261,844	2,484,989	164,933	334,226	342,800
New money.....	2,172,965	1,911,668	1,584,564	2,198,071	132,724	283,519	300,651
Plant and equipment.....	2,129,809	1,839,944	1,512,840	2,194,978	132,670	281,229	300,651
Working capital.....	43,156	71,724	71,724	3,094	54	2,290	0
Retirements of securities.....	444,202	698,599	655,424	242,380	26,524	38,339	36,548
Other purposes.....	168,491	23,721	21,857	44,537	5,685	12,369	5,600
Railroad.....	223,293	427,299	357,267	286,533	7,364	27,552	15,743
New money.....	198,659	322,820	252,789	286,533	7,364	27,552	15,743
Plant and equipment.....	185,988	312,478	247,933	276,677	7,364	27,552	15,743
Working capital.....	12,671	10,342	4,856	9,856	0	0	0
Retirements of securities.....	15,270	81,823	81,823	0	0	0	0
Other purposes.....	9,365	22,655	22,655	0	0	0	0
Other transportation.....	335,799	528,773	395,997	468,674	13,750	21,740	28,919
New money.....	327,797	508,651	379,373	345,420	11,651	19,504	27,256
Plant and equipment.....	318,080	496,141	371,383	302,307	11,339	17,760	26,126
Working capital.....	9,718	12,510	7,989	43,114	312	1,744	1,130
Retirements of securities.....	479	1,497	0	22,856	1,016	494	831
Other purposes.....	7,522	18,624	16,624	100,398	1,084	1,742	831
Communication.....	1,287,059	1,081,304	1,000,853	2,111,320	30,963	21,187	88,522
New money.....	1,210,695	606,938	579,737	1,940,139	12,134	6,513	76,573
Plant and equipment.....	1,208,506	594,909	568,040	1,823,499	11,915	5,266	76,573
Working capital.....	2,189	12,029	11,697	116,640	219	1,247	0
Retirements of securities.....	11,364	355,763	352,819	34,893	14,537	2,048	6,498
Other purposes.....	65,000	118,603	68,297	136,288	4,292	12,627	5,452
Financial and real estate (ex- cluding investment companies)....	1,847,668	3,077,846	2,315,762	2,754,494	279,905	275,199	203,693
New money.....	1,509,131	2,388,320	1,844,974	2,295,146	219,570	241,518	90,601
Plant and equipment.....	372,129	438,276	296,422	268,959	43,584	9,660	5,276
Working capital.....	1,137,002	1,950,044	1,548,553	2,026,187	175,986	231,858	85,324
Retirements of securities.....	22,519	144,458	134,922	44,915	3,083	3,857	2,121
Other purposes.....	316,017	545,068	335,866	414,433	57,252	29,824	110,972
Commercial and other.....	631,006	619,768	481,696	426,130	29,779	80,377	41,712
New money.....	505,739	499,574	398,901	308,147	25,640	31,300	31,791
Plant and equipment.....	192,061	186,860	138,935	129,694	11,973	14,291	13,430
Working capital.....	313,678	312,715	259,966	178,453	13,667	17,009	18,361
Retirements of securities.....	27,502	54,289	41,891	12,479	614	1,036	2,605
Other purposes.....	97,765	65,905	40,903	105,504	3,525	48,041	7,315

See Explanatory Notes, page 12.

EXPLANATORY NOTES

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

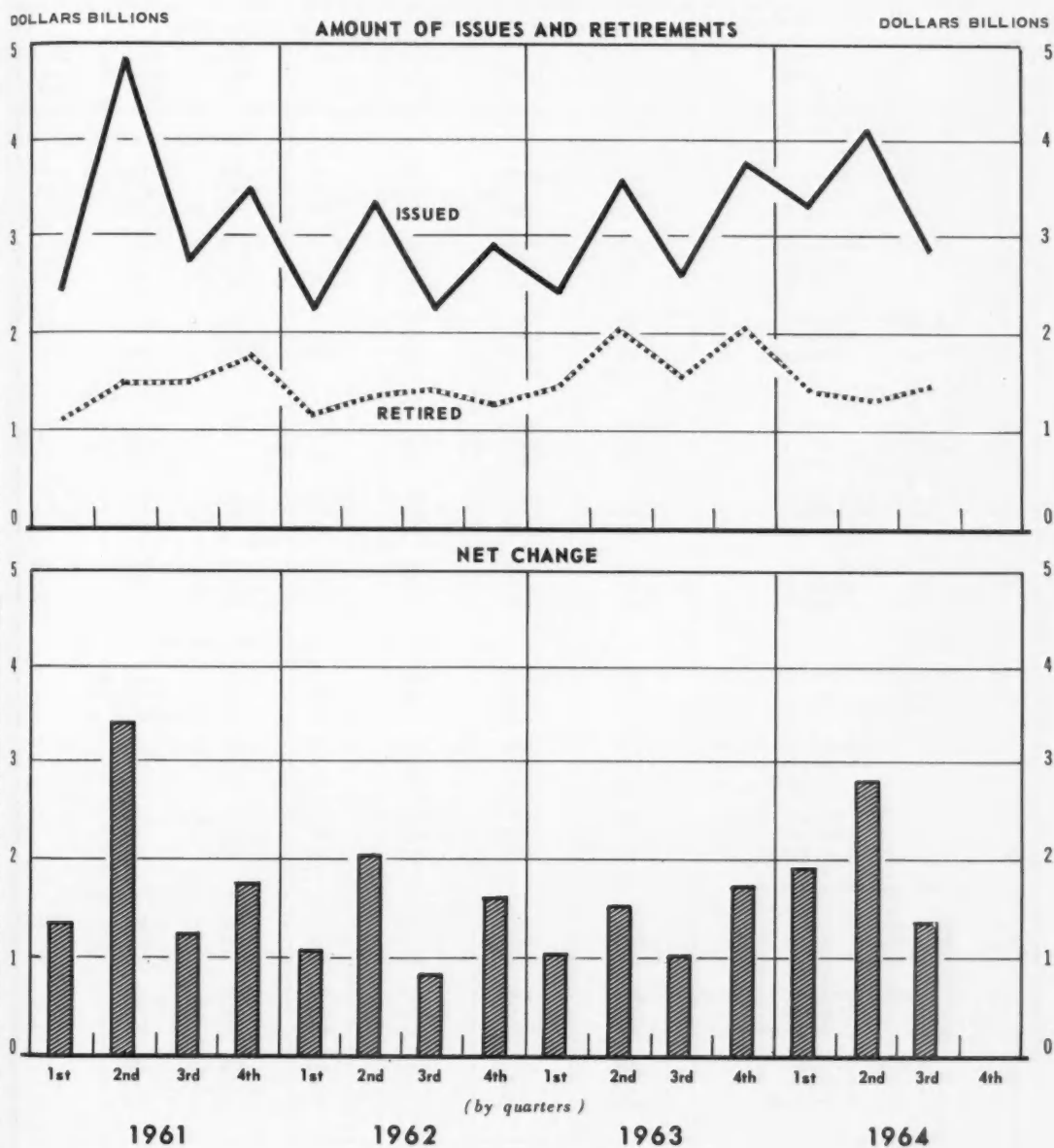
Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Beginning January 1963, dates of offering of issues in the latter category represent date on which issue receives Commission clearance; formerly dates of offering were estimated on basis of filing dates.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

CORPORATE SECURITIES*

NET CHANGE IN AMOUNT OUTSTANDING



* Excludes Investment Companies

D5-4590

NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1962	1963	July- Sept. 1963	Oct.- Dec. 1963	Jan.- Mar. 1964	Apr.- June 1964	Sept.- Dec. 1964
ALL INDUSTRIES ^{1/}							
New issues	10,868	12,503	2,608	3,816	3,334	4,103	2,862
Retirements	5,317	7,175	1,595	2,084	1,424	1,326	1,471
Net Change	5,552	5,328	1,014	1,733	1,910	2,777	1,391
Debt - New issues	8,613	10,556	2,159	3,222	2,149	2,867	2,158
Retirements	3,749	4,979	1,230	1,121	914	940	1,033
Net change	4,864	5,577	929	2,101	1,235	1,927	1,126
Stock - New issues	2,255	1,948	449	594	1,185	1,235	704
Retirements	1,567	2,197	364	962	510	385	438
Net change	688	-249	85	-368	675	850	265
MANUFACTURING							
New issues	3,250	3,874	894	1,245	539	773	778
Retirements	2,137	2,735	569	945	711	547	525
Net Change	1,113	1,140	324	300	-172	226	253
Debt - New issues	2,661	3,340	757	1,052	407	632	617
Retirements	1,307	1,537	379	477	326	341	392
Net change	1,355	1,804	378	574	81	291	225
Stock - New issues	589	534	137	193	132	142	161
Retirements	831	1,198	191	468	385	206	133
Net change	-242	-664	-54	-275	-253	-65	28
EXTRACTIVE							
New issues	187	229	18	25	87	69	93
Retirements	375	416	55	287	31	69	37
Net change	-189	-187	-37	-262	56	1	56
Debt - New issues	139	186	8	18	57	53	82
Retirements	94	141	40	34	16	26	24
Net change	45	45	-32	-16	40	27	58
Stock - New issues	48	43	10	7	31	16	11
Retirements	282	276	14	253	15	43	13
Net change	-234	-233	-5	-246	16	-27	-2
ELECTRIC, GAS AND WATER							
New issues	2,849	2,573	485	668	410	995	652
Retirements	1,076	1,453	329	334	184	233	213
Net change	1,774	1,121	156	334	226	762	439
Debt - New issues	2,254	2,140	418	539	306	795	441
Retirements	959	1,265	270	251	151	189	151
Net change	1,295	876	148	288	156	606	290
Stock - New issues	596	433	66	129	104	200	211
Retirements	116	188	58	82	33	45	62
Net change	479	245	8	47	70	156	149
RAILROAD							
New issues	227	431	85	88	89	95	89
Retirements	356	440	146	76	88	91	71
Net change	-130	-8	-61	12	1	4	18
Debt - New issues	226	431	85	88	89	95	89
Retirements	347	430	146	67	86	91	69
Net change	-122	1	-61	21	3	4	20
Stock - New issues	1	*	0	*	*	*	*
Retirements	9	9	*	9	2	*	2
Net change	-8	-9	*	-9	-1	*	-2

* Indicates less than \$500,000

See Explanatory Notes, page 16.

(Continued on next page)

NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1962	1963	July- Sept. 1963	Oct.- Dec. 1963	Jan.- Mar. 1964	Apr.- June 1964	Sept. Oct. 1964
OTHER TRANSPORTATION							
New issues	304	654	83	254	208	148	80
Retirements	283	349	89	102	85	70	117
Net change	21	305	-6	152	123	78	-37
Debt - New issues	283	580	51	220	203	110	71
Retirements	245	265	84	62	75	62	62
Net change	37	315	-34	159	128	47	9
Stock - New issues	21	74	32	34	6	38	9
Retirements	37	84	5	41	10	8	55
Net change	-17	-10	27	-6	-5	31	-45
COMMUNICATION							
New issues	1,608	1,363	318	209	1,074	961	193
Retirements	79	478	105	19	29	55	59
Net change	1,530	884	213	190	1,045	906	134
Debt - New issues	1,234	861	172	75	253	241	71
Retirements	62	424	90	15	19	16	28
Net change	1,172	438	82	61	234	225	42
Stock - New issues	374	502	146	134	821	719	123
Retirements	17	55	15	4	10	39	31
Net change	357	447	131	129	811	681	92
FINANCIAL AND REAL ESTATE ^{1/}							
New issues	1,767	2,758	587	1,137	820	928	816
Retirements	615	859	198	172	210	178	280
Net change	1,152	1,899	388	965	610	749	536
Debt - New issues	1,348	2,482	549	1,061	754	837	663
Retirements	515	677	150	149	182	156	205
Net change	833	1,806	399	912	572	681	458
Stock - New issues	419	276	38	77	66	90	152
Retirements	100	182	49	23	28	22	74
Net change	319	94	-11	53	38	68	78
COMMERCIAL AND OTHER							
New issues	677	620	140	190	105	133	160
Retirements	395	446	113	148	85	82	169
Net change	282	175	27	41	21	51	-8
Debt - New issues	470	535	120	169	80	104	125
Retirements	220	241	71	67	58	59	101
Net change	249	294	49	103	21	45	24
Stock - New issues	207	86	20	20	26	29	35
Retirements	175	205	42	82	26	22	67
Net change	33	-119	-22	-61	-*	6	-32
^{1/} Excludes issues of investment companies as follows:							
Sales	3,338	3,049	734	931	920	917	1,009
Redemptions	1,140	1,536	393	392	536	469	475
Net change	2,198	1,513	341	539	384	448	535

* Less than \$500,000

See Explanatory Notes, page 16.

July-
Sept.

EXPLANATORY NOTES

Net Change in Corporate Securities Outstanding

Estimates of net cash flow in securities are derived by deducting from the amount of estimated proceeds received by domestic corporations through the sale of securities the amount of estimated payments by domestic corporations to investors for securities retired. The figures on total new issues of securities are based on the corporate offering series (which appear on page 9), with certain adjustments. For instance sales of stock to employees are included, whereas such sales are not covered in the corporate offering series, and a deduction is made from the original data for foreign issues sold in the United States. Also an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold. The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for refunding purposes. The series is formed chiefly from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for listed companies which are filed under the Securities Exchange Act.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. So far as retirements are concerned, it is probable that many small retirements of small companies may be omitted. To some extent the volume of new issues omitted is compensated by the volume of retirements omitted.

It should be noted that the series omits exchanges and defaults unless they involve cash payments. An exception is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result.

The statistics on investment companies represent all types of companies including open-end mutual funds, closed-end companies, face amount certificate companies and certain unit trust plans. Excluded from the latter are certificates issued under contractual plans for investment in shares of open-end mutual funds on an installment basis, as the issuance of such underlying shares is covered in the statistics of open-end mutual fund sales. Initial issuance of shares by "tax free exchange" funds are excluded from the figures. Sales of issues include estimated sales load and reinvested capital gains distributions. The data are based on Commission records and Investment Company Institute statistics of open-end companies which are members of that organization.

Annual data, 1933-1947, for total net issues classified by type of security, and quarterly data, 1948-1963, classified by industry and type of security may be obtained on request.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1963	1963 Jan.-Oct.	1964	1964	
			Jan.-Oct.	September	October
TOTAL EFFECTIVE REGISTRATIONS					
Number of statements.....	1,085	928	967	82	85
Number of issues.....	1,275	1,081	1,143	95	100
Amount.....	14,300,346	12,385,668	15,262,444	823,099	719,985

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	12,990,737	...	11,456,729	...	14,196,871	...	803,615	...	614,816
For cash sale.....	...	11,929,627	...	10,529,728	...	12,904,109	...	769,941	...	540,120
Corporate ^{1/}	475	5,275,257	400	4,540,623	433	5,402,391	53	459,037	50	312,389
Manufacturing.....	121	1,200,388	102	990,714	96	459,368	13	40,792	10	24,726
Extractive.....	39	138,603	35	128,462	42	106,602	7	17,504	3	7,000
Electric, gas and water.....	97	2,085,273	82	1,751,231	88	1,980,876	12	303,390	6	182,149
Transportation other than rail.....	8	26,230	6	11,730	8	103,424	2	1,750	0	0
Communication.....	26	924,359	23	838,328	19	1,846,005	2	28,300	0	0
Financial and real estate.....	109	793,244	87	729,143	129	832,321	10	60,955	25	95,382
Commercial and other.....	75	107,160	65	91,016	51	73,795	7	6,346	6	3,131
For extended cash sale and other issues.....	...	6,381,617	...	5,716,352	...	7,012,046	...	294,734	...	193,344
Investment company issues.....	208	4,055,752	191	3,847,775	192	4,730,133	7	216,139	12	133,496
Employee saving plan certificates.....	82	732,955	68	613,245	79	571,413	3	2,533	4	12,776
Securities for employee stock option plans.....	202	1,310,254	171	1,108,242	173	1,286,067	16	63,362	15	36,415
Other.....	...	282,656	...	147,090	...	424,433	...	12,699	...	10,657
Foreign government.....	14	272,752	14	272,752	6	489,672	1	16,170	1	34,388
For other than cash sale.....	...	1,061,111	...	927,002	...	1,292,762	...	33,674	...	74,697
Exchange transactions.....	...	640,251	...	551,811	...	634,347	...	14,637	...	62,389
Reserved for conversion.....	...	373,557	...	329,954	...	585,898	...	17,797	...	11,638
Other.....	...	47,302	...	45,237	...	72,517	...	1,241	...	670
FOR OTHER THAN ISSUER.....	...	1,309,609	...	928,939	...	1,065,572	...	19,485	...	105,169
For cash sale.....	169	1,194,455	142	841,191	144	935,623	12	16,573	14	101,807
For other than cash sale.....	...	115,154	...	87,748	...	129,949	...	2,912	...	3,362

^{1/} The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 19.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1963		1963		1964		1964			
	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	September		October	
							Number of Issues	Amount	Number of Issues	Amount

CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	475	5,275,257	400	4,540,623	433	5,402,391	53	459,037	50	312,389
Bonds, notes and debentures.....	168	4,118,230	142	3,555,569	147	2,805,365	15	281,919	12	153,047
Preferred stock.....	27	150,214	19	89,763	22	163,308	2	6,077	1	7,600
Common stock.....	280	1,006,813	239	895,290	264	2,433,718	36	171,040	37	151,742

CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....	5,275,257	4,540,623	5,402,391	459,037	312,389
Cost of flotation.....	107,568	93,932	104,614	9,077	12,498
Commission and discounts.....	76,907	67,958	73,732	6,171	9,772
Expenses.....	30,661	25,974	30,882	2,906	2,726
EXPECTED NET PROCEEDS.....	5,167,689	4,446,690	5,297,777	449,960	299,890
New money purposes.....	3,800,581	3,361,957	4,771,212	379,597	209,178
Plant and equipment.....	2,721,955	2,369,304	3,839,889	287,047	175,091
Working capital.....	1,078,626	992,653	931,323	92,550	34,087
Retirement of securities.....	782,917	738,233	114,852	31,397	14,290
Other purposes.....	584,191	346,501	411,713	38,966	76,422

CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....	5,275,257	4,540,623	5,402,391	459,037	312,389
To general public.....	4,650,907	4,002,652	3,598,735	357,431	281,057
To security holders.....	611,323	526,385	1,691,251	100,719	25,490
To others.....	13,027	11,586	112,405	887	5,843
Total underwritten.....	4,762,301	4,124,330	3,715,566	359,458	258,343
Bonds, notes and debentures.....	4,068,880	3,524,914	2,783,468	280,995	152,081
Preferred stock.....	141,052	88,602	156,237	5,077	7,600
Common stock.....	552,369	510,814	775,860	73,385	98,663
Total on agency basis.....	82,537	76,943	107,407	8,200	26,488
Bonds, notes and debentures.....	6,350	6,350	12,063	700	100
Preferred stock.....	3,662	662	3,000	0	0
Common stock.....	72,525	69,931	92,345	7,500	26,388
Total issued directly.....	430,419	339,350	1,579,437	91,380	27,557
Bonds, notes and debentures.....	43,000	24,305	9,836	224	866
Preferred stock.....	5,500	500	4,070	1,000	0
Common stock.....	381,919	314,545	1,565,533	90,155	26,691

See Explanatory Notes, page 19.

EXPLANATORY NOTES

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

PLANT AND EQUIPMENT EXPENDITURE PROGRAMS: FOURTH QUARTER 1964 — FIRST HALF 1965

Businessmen expect to increase their expenditures on new plant and equipment in the final quarter of 1964 and through the first half of 1965, according to the latest quarterly survey conducted by the Securities and Exchange Commission and the Department of Commerce. Following a strong rise in the third quarter of this year to a \$45.6 billion seasonally adjusted annual rate, capital outlays are expected to advance to \$46.7 billion in the fourth quarter and to a \$47.9 billion rate in the first quarter of next year.

Anticipations reported for the second quarter of 1965, although more tentative than those for the preceding two quarters, point to a further increase to an annual rate of \$48.7 billion. If these programs are realized, the rate of investment in the first half of 1965 would be 8 percent above the average for the full year 1964. The following table presents quarterly expenditures, at seasonally adjusted annual rates, for 1964 and for the first half of 1965:

	(Billions of dollars)					
	1964				1965	
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th <u>1</u> / Qtr.	1st <u>1</u> / Qtr.	2nd <u>1</u> / Qtr.
All industries.....	42.55	43.50	45.65	46.70	47.90	48.70
Manufacturing.....	17.40	17.80	18.85	19.75	20.40	20.70
Other.....	25.10	25.75	26.80	26.90	27.55	27.95

1/ Anticipated in November 1964.

For the full year 1964, total plant and equipment expenditures by business are estimated at \$44.7 billion, 14 percent above 1963 outlays. This represents an upward revision of the figure reported in the survey three months ago. In fact, since the initial 1964 survey in February, which projected a 10 percent rise from 1963 to 1964, each successive quarterly survey has revealed a small upward revision in the 1964 total.

Actual outlays in the third quarter of 1964 were substantially higher than anticipated in the August survey, mainly because of upward revisions in nonmanufacturing. Spending plans for the fourth quarter have also been revised upward, due to stepped-up programs in manufacturing.

Plant and equipment purchases by manufacturing firms are now expected to total \$18.5 billion for 1964, reflecting a sharp and steady expansion for both durable and nondurable goods companies during the year. Many industries have programed further increases from the fourth quarter of 1964 to the first half

of 1965. In the durable goods group the motor vehicle, nonelectrical machinery, stone, clay and glass and "other durable goods" industries are anticipating substantial advances in capital outlays in the first half of next year. Among nondurable goods manufacturers, food and beverage, petroleum, rubber and paper producers account for most of the anticipated increase.

Among nonmanufacturing industries moderate increases from the fourth quarter of 1964 are projected by public utilities and by commercial firms, with trade accounting for most of the increase in the latter group. Railroads currently anticipate some leveling in their capital expenditures, after a sharp rise in the latter part of this year. Other transportation firms project a continued high rate of spending, primarily reflecting equipment purchasing programs of the airline companies.

A comparison of outlays planned for 1964 with actual investment in 1963 is shown in the following table:

	Billions of Dollars		Percent Change
	1963	1964	
All industries.....	39.22	44.66	+14
Manufacturing.....	15.69	18.51	+18
Durable goods industries...	7.85	9.35	+19
Nondurable goods industries	7.84	9.16	+17
Mining.....	1.04	1.18	+13
Railroad.....	1.10	1.46	+33
Transportation other than rail	1.92	2.31	+20
Public utilities.....	5.65	6.14	+ 9
Commercial and other.....	13.82	15.06	+ 9

Carryover of plant and equipment projects

Manufacturers reported that their carryover -- i.e., expenditures yet to be made on projects already underway -- totaled \$12 billion at the end of September, nearly one-third higher than a year earlier. A somewhat larger increase in carryover was indicated for nondurable goods than for durable goods industries.

Carryover for the public utility industry was \$5.6 billion at the end of September, the same as a year earlier.

Coverage of report

The analysis of plant and equipment expenditures is based on estimates by nonagricultural industry groups presented in the attached tables. The basic data are derived from reports submitted by corporations registered with the Securities and Exchange Commission; by transportation companies under Interstate Commerce Commission jurisdiction; and from a large sample of nonregistered companies, unincorporated as well as corporate, reporting to the Department of Commerce. The estimates presented are universe totals of expenditures for new plant and equipment in the United States based on the sample data, and are compiled from reports on a company basis and not from separate reports for plants or establishments.

EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS^{1/}

Quarterly 1962-1965

(Seasonally adjusted at annual rates.)

(Billions of Dollars)

	1962				1963				1964				1965	
	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June
All industries.....	35.70	36.95	38.35	37.95	36.95	38.05	40.00	41.20	42.55	43.50	45.65	46.70	47.90	
Manufacturing industries.....	14.20	14.45	15.05	15.00	14.85	15.30	15.95	16.45	17.40	17.80	18.85	19.75	20.40	
Durable goods industries ^{2/}	6.55	6.95	7.25	7.30	7.35	7.65	8.00	8.30	8.85	9.00	9.60	9.80	10.15	
Primary iron and steel.....	1.00	1.10	1.20	1.10	1.05	1.15	1.30	1.40	1.60	1.60	1.65	1.85	1.80	
Primary nonferrous metal.....	.25	.30	.30	.35	.40	.40	.45	.40	.40	.45	.50	.60	.55	
Electrical machinery and equipment.....	.70	.65	.65	.70	.75	.75	.65	.65	.70	.65	.65	.75	.75	
Machinery except electrical.....	1.15	1.30	1.30	1.25	1.20	1.15	1.20	1.40	1.45	1.55	1.75	1.60	1.70	
Motor vehicles and parts.....	.80	.85	.80	.85	.90	1.05	1.10	1.10	1.25	1.35	1.65	1.60	1.80	
Transportation equipment excluding motor vehicles.....	.40	.40	.50	.55	.50	.55	.50	.55	.50	.45	.45	.55	.45	
Nondurable goods industries ^{3/}	7.60	7.50	7.80	7.70	7.50	7.65	8.00	8.15	8.55	8.80	9.20	9.95	10.25	
Food and beverage.....	.95	1.00	1.00	1.00	.95	.95	1.00	.95	1.05	1.00	1.10	1.00	1.05	
Textile.....	.55	.60	.65	.65	.65	.65	.60	.65	.60	.65	.80	.90	.95	
Paper.....	.70	.70	.70	.75	.70	.70	.75	.80	.80	.80	.95	1.10	1.10	
Chemical.....	1.70	1.55	1.50	1.50	1.60	1.55	1.60	1.65	1.65	1.80	2.05	2.25	2.20	
Petroleum and coal.....	2.85	2.70	3.10	2.85	2.80	2.80	3.00	3.05	3.30	3.35	3.30	3.60	3.70	
Mining.....	1.15	1.05	1.10	1.00	1.05	1.00	1.05	1.05	1.15	1.15	1.20	1.25	1.25	
Railroad.....	.70	.95	1.00	.80	.90	1.00	1.20	1.35	1.40	1.25	1.50	1.75	1.70	
Transportation other than rail.....	2.05	2.25	2.00	1.90	1.70	2.05	1.85	2.10	2.30	2.25	2.40	2.30	2.35	
Public utilities.....	5.15	5.40	5.75	5.45	5.20	5.45	5.90	5.80	5.95	6.30	6.30	6.00	6.40	
Communication.....	3.70	3.65	3.60	3.60	3.55	3.65	3.85	4.05	4.05	4.30	4.40	15.55	15.80	
Commercial and other ^{3/}	8.75	9.25	9.85	10.20	9.65	9.65	10.20	10.45	10.25	10.45	11.00			

^{1/} Data exclude expenditures of agricultural business and outlays charged to current account.^{2/} Estimates are based on anticipated expenditures reported by business in November 1964.^{3/} Includes industries not shown separately: stone, clay and glass, and other durable goods.^{4/} Includes industries not shown separately: rubber and other nondurable goods.^{5/} Includes trade, service, finance and construction.

NOTE: Details may not add to totals due to rounding. Data have been rounded to nearest \$50 million.

5/ Includes trade, service, finance and construction.

NOTE: Details may not add to totals due to rounding. Data have been rounded to nearest \$50 million.

EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS^{1/}

1962-1965

(Billions of Dollars)

	1962	1963	1964 2/	1963			1964			1965	
				Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec. 2/
All industries.....	37.31	39.22	44.66	8.25	9.74	10.14	11.09	9.40	11.11	11.54	12.60
Manufacturing industries.....	14.68	15.69	18.51	3.27	3.92	3.95	4.56	3.79	4.53	4.67	5.51
Durable goods industries.....	7.03	7.85	9.35	1.62	1.96	1.96	2.31	1.93	2.30	2.37	2.75
Primary iron and steel.....	1.10	1.24	1.68	.23	.30	.33	.39	.36	.40	.42	.53
Primary nonferrous metal.....	.31	.41	.49	.09	.10	.12	.11	.09	.11	.13	.16
Electrical machinery and equipment.....	.48	.69	.86	.15	.18	.16	.20	.16	.16	.16	.22
Machinery except electrical.....	1.27	1.24	1.59	.27	.30	.28	.39	.33	.40	.40	.45
Motor vehicles and parts.....	.83	1.06	1.46	.19	.26	.29	.30	.25	.37	.43	.42
Transportation equipment excl. motor vehicles.....	.47	.53	.49	.12	.13	.13	.16	.11	.12	.11	.15
Stone, clay and glass.....	.36	.61	.67	.13	.16	.15	.17	.14	.17	.17	.19
Other durable goods 3/.....	1.79	2.05	2.28	.44	.51	.51	.60	.51	.56	.56	.63
Non-durable goods industries.....	7.65	7.84	9.16	1.65	1.95	1.99	2.25	1.87	2.23	2.30	2.76
Food and beverage.....	.99	.97	1.04	.22	.26	.25	.24	.24	.27	.27	.26
Textile.....	.61	.64	.75	.15	.18	.15	.17	.14	.18	.20	.24
Paper.....	.72	.72	.94	.14	.16	.19	.21	.18	.22	.24	.30
Chemical.....	1.56	1.61	1.96	.36	.40	.39	.47	.37	.47	.50	.63
Petroleum and coal.....	2.88	2.92	3.41	.59	.70	.76	.87	.70	.84	.84	1.03
Rubber.....	.23	.24	.26	.05	.06	.07	.07	.06	.06	.07	.07
Other non-durable goods 3/.....	.66	.73	.80	.15	.19	.18	.22	.18	.20	.19	.22
Mining.....	1.08	1.04	1.18	.24	.26	.27	.28	.26	.29	.30	.32
Railroad.....	.85	1.10	1.46	.21	.28	.29	.33	.32	.36	.37	.41
Transportation other than rail.....	2.07	1.92	2.31	.39	.54	.45	.54	.51	.63	.59	.57
Public utilities.....	5.48	5.65	6.14	1.04	1.40	1.60	1.61	1.18	1.58	1.71	1.68
Communication.....	3.63	3.79	4.56	.85	.95	.93	1.06	.97	1.10	1.06	1.27
Commercial and other 5/.....	9.52	10.03	15.86	2.26	2.41	2.44	2.72	2.37	2.61	2.84	3.68

1/ Data exclude expenditures of agricultural business and outlays charged to current account.

2/ Estimates are based on anticipated capital expenditures reported by business in November 1964. The estimates for the fourth quarter of 1964 and the first quarter of 1965 have been adjusted when necessary for systematic tendencies in anticipatory data.

3/ Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.

4/ Includes apparel, tobacco, leather, and printing and publishing.

5/ Includes trade, service, finance and construction.

NOTE: Details may not add to totals due to rounding. Data for earlier years were published by the Department of Commerce in June 1956, March 1958, 1960, 1961, 1962, and 1963 issues of the Survey of Current Business.

VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING, JULY—SEPTEMBER 1964

During the third quarter of 1964 individuals in the U. S. continued to save at a high rate, although at a lower rate than the preceding quarter if adjusted for seasonal influences. Saving in financial form ^{1/} totaled \$8.3 billion, according to estimates released today by the Securities and Exchange Commission. This was a record quarterly total for the post-war period, exceeding the preceding record figure in the second quarter by \$700 million and the third quarter of 1963 by \$1.5 billion.

Reflecting the tax cut and also the higher level of personal income, individuals' financial saving in the first nine months of this year was one-third larger than in the same period of last year and aggregated \$22½ billion. The increased saving has been largely directed into greater acquisitions of U. S. Government marketable obligations and tax-exempt state and local issues, as well as increased equity in private and government insurance and pension reserves. Other types of financial saving which have risen significantly include bank deposits and investments in mutual fund shares. While individuals have continued as net sellers of stock other than mutual fund shares, the liquidation has been much less than during the first nine months of 1963, mainly because of interest in two major stock offerings. Individuals' indebtedness, which is an offset to saving, advanced more than during the first nine months of last year, with greater expansion in both mortgage and consumer credit, but a smaller rise in securities loans.

Largest gain in individuals' third quarter saving was in savings and checking accounts at banks, which rose \$5.9 billion, \$2.2 billion more than in the preceding quarter, and \$400 million more than in the 1963 third quarter. Of the total increase in bank accounts, time and savings deposits accounted for \$2.7 billion, \$400 million more than the 1963 comparable period, with a record inflow in deposits at mutual savings banks. Demand deposits and currency holdings of individuals rose \$3.2 billion, the same as in the third quarter of last year, but \$1.8 billion above the preceding quarter, reflecting seasonal factors.

Although saving in credit union and savings and loan association shares declined seasonally in the third quarter to \$2.0 billion as compared with \$3.3 billion in the second quarter, the amount was a record for a third quarter period. However, the nine months' inflow this year has been somewhat lower than the peak investments of 1963.

^{1/} Individuals' financial saving, in addition to personal holdings, covers saving of unincorporated business, trust funds, and nonprofit institutions, and includes saving in the form of securities, currency and bank deposits, saving and loan association and credit union shares, and insurance and pension reserves, net of the increase in individuals' debt.

Individuals (which in this series includes nonprofit institutions, brokers and dealers) increased their ownership of U. S. Government marketable securities by \$1.4 billion in the third quarter, bringing their net acquisitions of these issues for the first nine months of 1964 to \$3.0 billion. This was three times the amount acquired in the first nine months of last year, and reflected the favorable terms of the two advance refunding offers made in the course of the year, and the generally higher level of yields.

Net purchases of U. S. Savings Bonds Series E and H amounted to \$300 million, the same as in the preceding two quarters. Individuals' holdings of state and local government issues increased \$300 million, a lower amount than in the preceding period; however, for the first nine months of 1964, individuals' net purchases of tax-exempt issues totaled \$1.5 billion, compared with \$500 million in the same 1963 period.

Net acquisitions of investment company shares totaled \$500 million during the third quarter, the same as in the second quarter period. For the first nine months of 1964 such investments have amounted to \$1.2 billion, comparing with the first three quarters of the preceding years as follows: 1963, \$900 million; 1962, \$1.6 billion; and \$2.1 billion in the peak year 1961. This year redemptions of mutual fund shares have been greater than at any prior time, but new sales have reached near-record levels. Individuals' net sales of common and preferred stock, other than investment company issues, amounted to \$800 million in the third quarter. The liquidation in individuals' holdings over the first nine months has totaled \$1.5 billion, as against \$2.7 billion in the 1963 period. The decrease has been less severe this year because the volume of new stock offerings was swelled by the \$1.2 billion A. T. & T. issue and the \$200 million Comsat offering. During this year further increases have been indicated in net stock acquisitions of institutional investors and foreigners.

Holdings of corporate debt issues by individuals also declined during the third quarter, reflecting a sharp drop in debt issues net of retirements. For the first nine months of this year individuals' holdings of such issues were reduced by \$700 million compared with a drop of \$200 million in the same period of 1963.

Equity of individuals in private insurance and pension reserves together increased \$3.1 billion, slightly higher than the preceding quarter. Of this increase, insurance reserves accounted for \$1.3 billion, the same as the preceding quarter. There was a growth in noninsured pension funds of \$1.3 billion in the third quarter, and for the first nine months it is estimated that the increase was \$3.8 billion compared to \$3.4 billion in the similar 1963 period. Government insurance and pension reserves rose \$1.9 billion, considerably less than in the second quarter which is the period when the self-employed make their annual contributions to the old-age pension fund.

Indebtedness of individuals rose \$5.9 billion in the third quarter, and for the nine months increased a record \$15.7 billion, or more than \$500 million above the 1963 similar period. Although consumer indebtedness had reached record levels by the end of September, in the third quarter the growth was less than in the second quarter, \$1.6 billion as compared with \$2.6 billion. There was a slackening of automobile financing during the model change-over period, while repayments continued at record levels. The increase in individuals'

mortgage debt for the third quarter was estimated at \$4.1 billion, unchanged from the preceding quarter. However, the total for the first nine months was \$600 million greater than the 1963 comparable period, the larger amount primarily reflecting increased investment in new homes. Securities loans increased \$100 million in the third quarter with greater borrowing by dealers to finance their inventories of U. S. Government obligations partly offset by a decline in borrowings on corporate securities.

Other concepts of saving

Besides the concept of saving presented here, there are other concepts of individuals' saving with different degrees of coverage currently in use. The personal saving estimate of the Department of Commerce is derived as the difference between personal income (after taxes) and expenditures. A complete reconciliation of the Securities and Exchange Commission and Commerce Department series appears annually in the July issue of the Statistical Bulletin of the Securities and Exchange Commission and in the Survey of Current Business.

The Federal Reserve Board's flow-of-funds system of accounts includes capital expenditures as well as financial components of saving and covers saving of Federal, state and local governments, businesses, financial institutions and consumers. While the Federal Reserve Board's estimates are similar to the Securities and Exchange Commission estimates of individuals' saving, there are some statistical and conceptual differences in the two sets of data.

SAVINGS BY INDIVIDUALS IN THE UNITED STATES ^{1/}

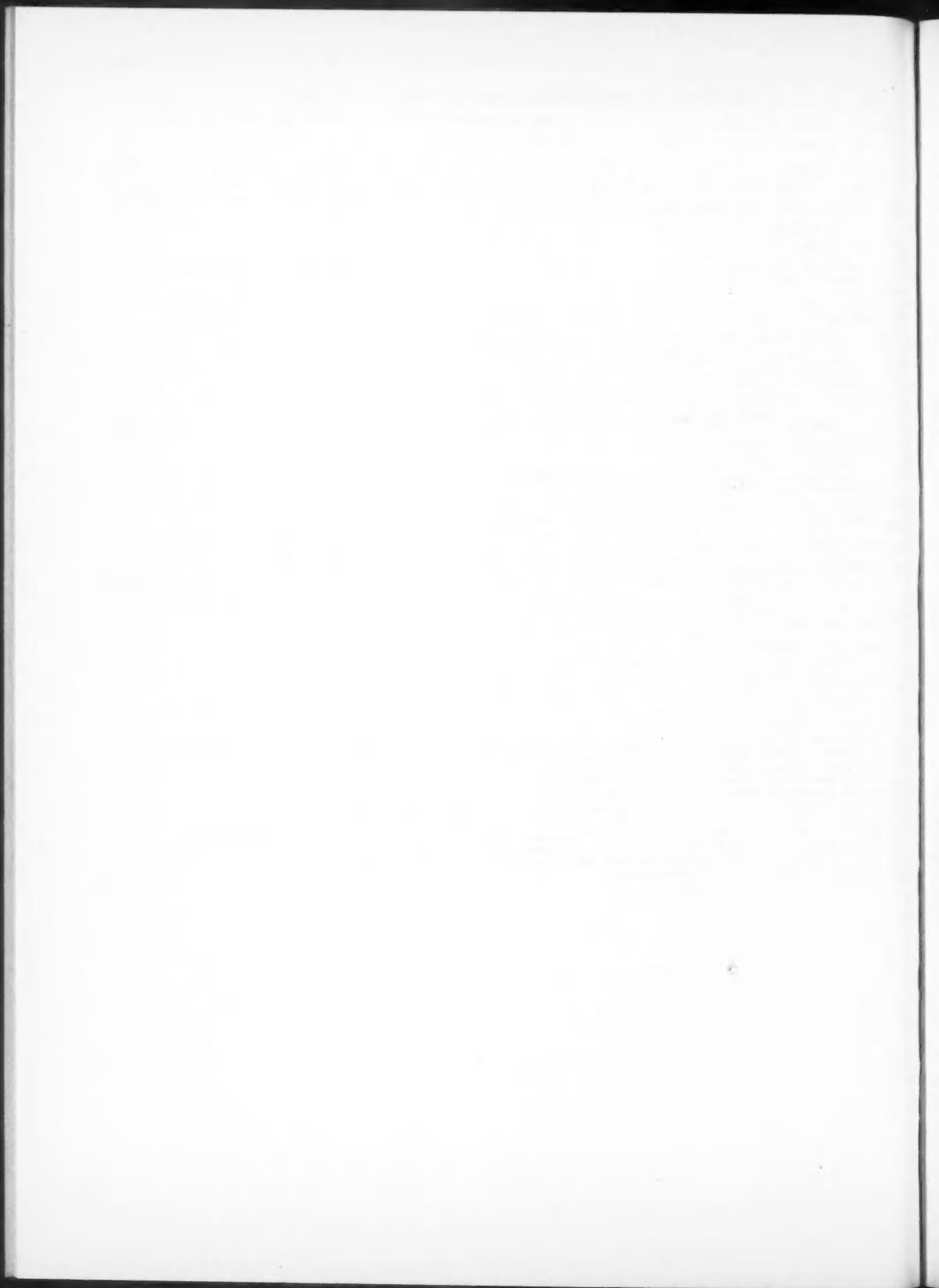
1961 — 1964

(Billions of dollars)

Type of Saving	1961	1962	1963	1963				1964		
				Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.
1. Currency and Deposits.....	8.7	18.0	17.5	3.2	2.3	5.5	6.5	2.0	3.7	5.9
a. Currency and demand deposits.....	-.2	3.1	6.6	-.6	-.2	3.2	4.2	-.8	1.4	3.2
b. Time and savings deposits.....	8.9	14.9	10.9	3.8	2.5	2.3	2.3	2.8	2.3	2.7
2. Savings shares ^{2/}	9.4	10.0	11.8	3.2	3.3	1.7	3.7	2.5	3.3	2.0
3. Securities.....	.9	-.9	.5	-.9	-.3	1.5	-.1	1.1	1.7	1.2
a. U. S. savings bonds										
(1) Series E & H.....	1.3	.9	1.6	.5	.4	.4	.4	.3	.3	.3
(2) Other.....	-.5	-.5	-.4	-.1	-.1	-.1	-.1	-.1	-.1	-.1
b. Other U. S. Government ^{3/}	-1.5	.6	.5	-.3	-.6	1.9	-.4	1.1	.5	1.4
c. State and local government.....	1.1	.3	1.5	-.3	.8	*	1.0	.2	1.0	.3
d. Corporate and other.....	.5	-2.2	-2.8	-.6	-.7	-.7	-.8	-.4	.1	-.7
(1) Bonds and notes.....	-.1	-.2	-.2	-.1	.3	-.4	.3	-.4	-.1	-.3
(2) Investment company shares ^{4/}	2.7	1.8	1.2	.3	.2	.4	.3	.3	.5	.5
(3) Other preferred and common stock.....	-2.3	-3.8	-6.1	-.8	-1.2	-.7	-1.4	-.4	-.3	-.8
4. Private insurance and pension reserves.....	10.2	10.8	11.2	2.6	2.6	2.8	3.2	3.0	3.0	3.1
a. Insurance reserves.....	4.4	5.0	4.9	1.0	1.1	1.3	1.5	1.2	1.3	1.3
b. Insured pension reserves.....	1.4	1.4	1.7	.4	.4	.4	.4	.4	.4	.4
c. Reinsured pension funds ^{5/}	4.4	4.4	4.7	1.2	1.1	1.1	1.3	1.3	1.2	1.3
5. Government insurance and pension reserves ^{6/}	1.1	3.0	4.4	*	2.8	1.5	.1	.4	3.2	1.9
6. Increase in individuals' debts.....	14.4	19.6	23.2	1.5	7.3	6.3	8.1	2.5	7.3	5.9
a. Mortgage debt ^{7/}	11.9	13.4	15.9	3.5	3.8	4.0	4.6	3.7	4.1	4.1
b. Consumer indebtedness ^{8/}	1.5	5.0	6.3	-.7	2.5	1.5	3.0	-.7	2.6	1.6
c. Securities loans ^{9/}	1.0	1.1	.9	-1.3	.9	.8	.5	-.6	.6	.1
7. Net financial saving (1+2+3+4+5-6).....	15.9	21.2	22.3	6.6	3.4	6.8	5.5	6.5	7.6	8.3
8. Nonfarm homes ^{10/}	16.8	17.9	18.3	4.4	3.9	4.6	5.3	4.8	4.2	4.6
9. Construction and equipment of nonprofit institutions.....	3.3	3.5	3.7	.8	.8	1.0	1.0	.9	1.0	1.1
10. Consumer durable goods.....	43.7	48.4	52.1	11.4	12.9	11.6	16.2	12.6	14.2	13.1
11. Gross saving (7+8+9+10).....	79.7	91.1	96.3	23.2	21.1	24.0	28.1	24.9	26.9	27.2

* Indicates less than \$50 million.

^{1/} Includes unincorporated business saving of the types specified. Figures are rounded and will not necessarily add to totals. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates, and, therefore are subject to revision.^{2/} Includes shares in savings and loan associations and shares and deposits in credit unions.^{3/} Includes nonguaranteed Federal agency securities.^{4/} Includes closed-end investment companies as well as mutual funds.^{5/} In addition to corporate funds, includes reserves of nonprofit organization and multi-employer plans.^{6/} Includes Social Security, unemployment, civil service, railroad retirement and state and local retirement funds.^{7/} Mortgage debt to institutions on one-to-four-family nonfarm dwellings.^{8/} Consumer debt owed to corporations, largely attributable to purchase of automobiles and other durable consumer goods, although including some debt arising from purchases of consumption goods. Policy loans on government and private life insurance have been deducted from these items of saving.^{9/} Change in bank loans to brokers and dealers and others made for the purpose of purchasing or carrying securities.^{10/} Construction of one-to-four-family nonfarm dwellings.



PUBLICATION SCHEDULE OF SERIES APPEARING REGULARLY IN THE BULLETIN

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PURCHASE AND SALE BALANCES OF NEW YORK STOCK EXCHANGE MEMBERS AND NONMEMBERS	MONTHLY
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PRIVATE NONINSURED PENSION FUNDS	JUNE
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